World Markets Divided Up, Prices Fixed. He Says to Probers.

INDEPENDENTS IN IT

Tariff on Rails Determined by Agreement With Steel Corporation.

OOSEVELT A WITNESS

befends Trust's Acquisition of T. C. & I. in 1907 as Only Way to Avoid Big Panic.

Theodore Roosevelt and William Ellis Corey, former president of the United States Steel Corporation, were wit nesses yesterday at a heating held in to suit of the United States to disdive the big corporation as a combinaion in violation of the Sherman anti-

Col. Roosevelt, who repeated his nartative of his experiences with the corporation when he was President of the United States, added that none of the facts as set forth in the Government suit would have had the effect of . "snap of the fingers" on the situation which induced him to approve of the acquisition of the Tennessee Coal and Iron Company by the corporation.

Mr. Corey wes regarded as the best witness the Government has yet had, until some time to-day. He said that is was

at a high price, although the corpora- steel rails tion might produce all it wanted, bepended on the price of pig iron.

He said that there was a hard States Steel Corporation and the inwhereby the prices and allotments

### Tells of World Combine.

e local steel rail understanding he thought it began about 1901. had been referred to by the Government when he admitted that there was an

menufacture steel rails agreed on a was at a different figure. country so much of the demand.

to supply details. He only knew that ton, but nothing came of them.

the foreign sales of the company inMr. Dickenson turned to a Governpany, which did not come into the cor-

rector and stockholder of the Steel Corporation, said that as an officer of subsidiary companies of the big corporation like the Carnegle company, he had waged war on independent companies Sharon company until those companes capituisted and sold out to the corpora-These were companies of Henry

Mr. Corey, who seemed in good humor, was accompanied by T. L. Chadbourne steel men, former presidents of sub-

he knew about apparently, and if he did not know, as a rule he suggested did not know, as a rule he suggested "What was the understanding?" where the information might be gained asked Judge Dickenson.

## Bought "Pig" to Keep Price Up.

Mr. Dickenson asked about the custom of the old Carnegie company in purchasing pig iron in the open market.

There was a mention of a resolution of the other's country, and further that the directors to buy 65,000 tons at \$18 the other's country, and further that a ton. Mr. Corey said that pig iron the business in the neutral countries was the barometer of the iron trade and should be at a price understood and Judge Dickinson's direct examine of Cole Rossavel, was the barometer of the iron trade and should be at a price understood and of Cole Rossavel, was the barometer of the iron trade and should be at a price understood and price understood and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and should be at a price understood and price iron trade and iron trade

States Steel Corporation in 1903, and hen read an extract from the minutes Mr. Corey had said that they ought to tions exchange for coke at \$3 a ton, even f they were compelled to shut down

me of their own furnaces. The price of the finished product deends upon the prices of pig iron and and it was understood later that the ve ought therefore to maintain the countries were Italy, Portugal, Greece of pig iron." Mr. Corey was ted as saying. He further said, acording to the minutes, that a recen tump in the price of finished products was due to the fact that the price of

pig iron had been allowed to drop off. Mr. Corey on the stand said if it was in the minutes it was true. When Mr Dickenson wanted to know if it was no the policy of the United States Stee Corporation to maintain the price of pig iron Mr. Corey answered that purchases were made mainly to supply a need, but on occasion they were made to keep the prices up.

## Purchasers Not Much Hurt.

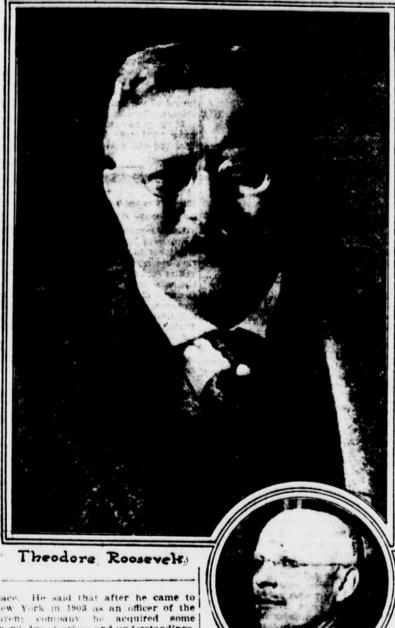
Mr. Dickenson asked what effect these purchases had on the contracts with corporation where the prices de ended upon the price of pig iron. Mr. Corey answered that so far as the

corporation was concerned the differ-ence was "immaterial." "How about the purchaser?" asked

the counsel. "There might be a difference; but I do not think it amounted to much," was

Mr. Corey did not know about the formation of the steel corporation, he said, because he was in l'ittsburg running the Homestead company when it took

COREY TELLS OF Witnesses in Probe of Steel Corporation



William E. Corey.

How the allotments were made was

Mr. Colton said yesterday that it was

As to the duration of this agreement,

Mr. Corey said that he knew only that

After the alleged foreign understand-

set forth that he had said to the other

directors of the Carnegie company that

Roosevelt Takes Stand.

written to Attorney-General Bonaparte

informed that a certain large busines-

house in New York would fall unless re-

lieved of its holdings of T. C. & I. stock.

organization or its practices, they would!

Reports Payored Steel to.

Col. Roosevelt said the bureau of cor-

nerce and Labor reported the workings

anti-trust act. I do not remember

whether they mentioned it or not.

porations of the Department of Com-

should inferpose an objection.

Iron Company?"

ime to time, and added:

CAUL THOMPSON

the uniform price.

place. He said that after he came to New York in 1903 as an officer of the and his testimony will not be ended knowledge of prices and understandings, particularly about steel rails. He said he knew of an understanding between of the United States Steel Cor- the Illinois Steel Company, the Cambria poration, as it was of the Carnegie Iron Works, the Lackawanna Steel company, of which he was an officer, Company, the Pennsylvania Steel Comto buy pig iron in the open market pany and the Carnegie company about

He knew, he said, that the Carnegie cause the price of finished products de- and the Illinois companies, afterwards in the Steel Corporation, had an under- the great South America as well as standing with the other companies as Central America and Mexico. and fast agreement between the United to output and prices up to the year 1904 1905. He did not remember that the not explained. The Government conpendent companies as to steel rails Tennessee Coal and Iron Company was tention is that a clearing house was ver in the combination. It was all established in London, in which each

country received its proportionate share Mr. Corey said there never was an at agreement, only an understanding, and not the intention to call Mr. Farrell

### Big Drop in Steel Rails.

Mr. Dickenson wanted to know if just it began some time in 1994, and conunderstanding between the United before they had come together the price tinued at least up to the end of 1919 States Steel Corporation and the steel of rails had not dropped from \$35 a ton when Mr. Corey's career as an officer rail manufacturers of Great Britain, to \$26 a ton. Mr. Corey could not re-ended. ance, Germany and Belgian whereby member, but he did recall that the price the neutral markets of the world were must have advanced soon after to \$28 a understanding is still in existence. a price fixed; that is, the countries that so long that he could not say when it

James A. Parrell, then in charge of at all finicky about answering questions. was stated that the company's "back the foreign seiling department, had Judge," and the examination went on log" business took in about all the big charge of the negotiations which led Mr. Corey said there were several concharge of the negotiations while the prices between manufactures about Foundry Company, up to the understanding, and Mr. Corey prices in 1907 and 1908, notably about Foundry Company.

The Mr. Eagrell would be able prices in 1907 and 1908, notably about Foundry Company. ferences between manufacturers about cept possibly the American Car and acted in the only way it was proper to the City Hospital. o supply details. He only knew that reducing the price of rails from \$28 a

ment exhibit and read the minutes of poration until after it had been founded. The meeting of the executive committee of Mr. Corey said they had finally purtue that board of directors in 1904. There chased the two plants, Union and some was mention of the fact that a proposition because they needed them. He was mention of the fact that a proposition to invade the foreign markets had been left to Mr. Corey and Judge Gary. Col. Roosevelt testified that he didn't chairman of the board, with power to decide. Mr. Dickenson wanted to know what came of it. Mr. Corey said the wind considered the corporation grow what came of it. Mr. Corey said the corporation grow when the course it was "no good." He smiled when the Government counsel read a minute which courts.

Sharon, because they needed them. He said that they were competitors, but he said that they were competitors.

Col. Roosevelt testified that he didn't know the T. C. and I. Company was constructing a plant for the manufacture of steel rails that would make it the him and a mounted officer rode over him the said that they were competitions.

The said that they were competitors, but he said that they were competitions.

The said that they were competitions and the said that they were competitions.

The sai very well about that time.

Terms of Foreign Agreement.

The witness said that so far as the dependents there should be no mercy his private counsel, but the lawyer did details were concerned they must be shown to the Union. sidiaries, present officers and the like, standing was reached between the iron, at 11 o'clock this morning. were present and seemed much in- producing countries of the world which provided that no iron produc-Mr. Corey was willing to tell anything ing country should invade the other iron producing countries.

neutral countries, was the answer,
Then Mr. Corey explained that the
United States, England, France, Gersistants to the

a ton. Mr. Corey said that pig from was the barometer of the iron trade and that the pig iron was purchased in the open market in that and in all other cases to give stability to the market.

Judge Dickenson led Mr. Corey from the Carnegie company to the United States Steel posed T. Cl. & Dordon of the President's sanction of the proposed T. Cl. & Dordon of the proposed T. Cl. &

have Mexico allotted to it?" asked posed T. C. & I purchase. A letter Judge Dickenson. Both Mr. Severof the executive committee in which ance and Mr. Lindabury made objec-

out and buy 30,000 tons of pig iron tion," said Mr. Corey, "I will answer it -No," whereat there was a laugh

Mr. Corey then said that the British colonies were not neutral ground because of a preferential tariff in them. the near East, the far East, Africa and



5 TONS UNLOADED in fifteen seconds is the everyday work of one G M C model exhibited at the New York Truck

Other models, both gasoline and electric, are also shown. Electric Truck Exhibit, Space 36A, Grand Central Palace. Gasoline Truck Exhibit,

Space 5A. Madison Square Gar-Don't fail to see them both.

GENERAL MOTORS TRUCK CQ MICHIGAN

The cross-examination was closed and Makers of Gasoline and Biectric Trucks of All Capacities Judge Dickinson began the redirect ex-NEW YORK ERANCH - 236 W. 59th STREET

Corporation, either directly or through the action of its subordinate companies. and controlled for a number of years subsequent to the formation of the Steel orporation, through pools and agreements, the price of commodities by joint action with their competitors?

Mr. Lindabury objected to the question on the ground that there was no Colonel Quietly Resumes Invessuch evidence, and Mr. Dickinson re-

"The evidence is absolute and con "We'll argue that when we come be

### fore the court," said Mr. Lindabury No Knowledge of "Pools,"

"I had no such knowledge," Mr Roosevelt answered at last. Col. Roosevelt was asked if at the time of the Frick-Gary interview he did not have in mind two things, the condition of business in New York and relief the proposed acquisition would bring.

"There were two matters," said the "One was the condition in New York and the relief such action would bring. The other thing was the percentage of holding which the Steel Corporation would acquire through the that the increase would be only from to 4 per cent. My knowledge was that the Steel Corporation had some per cent, of the holdings of the steel industry in the country and that its percentage had shrunk steadily."

Asked if he knew at the time that he T. C. & I. was the largest holder of commercial iron ore outside of the Steel Corporation Col. Roosevelt said he had heard that the company was a large holder of iron ore, but was "toincompetent to develop it or anything with it and that the ore would not be developed and nothing would appen in connection with it if some company capable of developing it did

### Not Told of Dividends.

"You did not know that the T. C. & I Company was paying dividends, did

"I knew nothing about it. I knew that the stock was regarded as so very poor that the banks that had it did not feel themselves strengthened by having it. It was a matter of general mit himself." knowledge that the T. C. & I. people panic came, and that the only way to a value was to put it in the

"Let me also add to this: That was in panic times, when the men were giving me the best judgment they knew how to give because the wrecking of bustss conditions throughout the countre or the non-wrecking of them depended iem to give good judgment."

Col. Roosevelt said he didn't know that the men then in control had been spending about \$8,000,000 in developing the erty, or that within a year the Steel orporation had had experts examine

The Government contends that the granted that they were not buying a pig in a poke," said the Colonel.

at less than sixty days before the inaffacture steel rails agreed on a for Italy, Russia, South America the orient and allotted to each the orient and allotted to each threshold to each the orient and allotted to each threshold threshold threshold threshold threshold threshold out Mr. Dicklenson took up local business and read a contract by the enson took up local business and read a contract business and read a contract business are contract.

Mr. Dickenson toward the last took

## Had a Pante on His Hands.

or predictions made by either side. not have to open his mouth during the gleaned from James A. Farrell, now there was a fight in Mr. Frick's comsaid he said. "I was dealing with a panic afterneon. Half a dozen minor president of the company. All he pany until the price was agreed upon.

Incompany the could testify to was that an undermen, former presidents of subcould testify to was that an undermen are submen, former presidents of subthe accuracy of forecasts of interested persons in stating what they intended Mr. Roosevelt gave his evidence in the to do with a corporation.

contributing editor's room at the Out- ln answer to a question by Mr. Linda-look office before W. P. Brown, the spe- bury Col. Roosevel; said he had heard cial examiner appointed by the Federal from Judge Gary or from Commissioner Court. The Government was repre- Carfield that former pools in the steel sented by ex-Secretary of War Dickin- business had been broken up through

"Hurrah!

## MONOLOGUES FOR CHARITY.

### telling of the visit was put in evidence. Fea Also at Mrs. R. Fulton Cutting's In the letter Col. Roosevelt said he was House in East 67th Street.

For the support of St. George's city missions committee and the maintenance of its model flats there was given yester-day at the house of Mrs. R. Fulton Cutting, 24 East Sixty-seventh street, a series and he said he saw no reason why he ting 24 East Skivy-seventh street, a series of original monologues by Miss Beatrice Herford. The audience was composed of many members of the committee, who are debut on the professional stage yesterday assisting in the work of the charit," and Mr. Handabury, in cross-examination, "You realized, did you not, that if you had informed Messrs. Frick and Gary that, in your opinion, the Speel Corpora- the entertainment was a successful one tion was subject to dissolution under the Sherman act, either because of its

Among the patronesses were Mrs. Court-andt Nicoll, Mrs. John Greenough, Mrs. William Pierson Hamilton, Mrs. Allen Wardwell, Mrs. Richard irvin, Mrs. Rich-Wardwell, Mrs. Richard irvin, Mrs. Richnot have gone on with the contemplated William acquisition of the Tennessee Coal and W and Duane Humphreys, Mrs. George C. Sang the part on Saturday night, when Holt. Mrs. Henry W. Munice, Mrs. Karl Helland, Mrs. Henry V. Poor, Miss Cather the Sang in church or on the concert stage only. Miss Juliana Cutting.

## Plays and Players.

of the Steel Corporation to him from Whip at the Manhattan Opera House. Next week a special matinee will be given on "Understand, I cannot say that they reported anything about the Sherman Tuesday afternoon.

An extra matinee performance will be whether they mentioned it or not. I remember perfectly that they reported to given this afternoon of the Kolb brothers on Broadway. travelogue at the Berkeley Theatre me about the Steel Corporation and the

Standard Oil Company, and drew a very

udge Dickinson began the redirect exmination.

Did you have any knowledge at that y bleh she will sing the title role during the most votes each week will receive the same amount of the most votes and plants.

## ON BIG STRIKE AGAIN

tigation of the Garment Situation.

## UNION MEN VOTE TO SUE

### Accuse One Manufacturer of Criminal Libel—Arrests Follow Fights.

Though Theodore Roosevelt was supposed on Tuesday evening to have called a balt in his investigations into the strike of the girl kimono and wrapper makers and white goods workers until to-day, it was learned that in a quiet way he was obtaining information of the subject yesterday. Col. Roosevelt was in conference with several men inyears previously possessed nearly 66 per cent, of the holdings of the steel downtown branch of the Ethical Culture Society, who is a member of the board of sanitary control provided for in the peace protocol in the cloak and suit industry

> Dr. Moscovitz said in the evening: "In the course of our conversation the juestion of the strikes came up and I explained to Col. Roosevelt the features of the peace protocols in the cloak and ruft industry and the waist and dress industry, especially the latter, by which the strike of the waistmakers has been settled in the shops of the Dress and Waist Manufacturers' Association.

Bonds
New York City, New York Trust Companies and Bank Stocks
Stocks and Bonds of Railroads
Other Securities
Special Deposits in Banks and Trust
Companies "I told him also that if such a sysem could be introduced in the kimone. wrapper and white goods industries, i would be better for both workers and employers and be the best possible means of insuring peace and making drikes unnecessary. Col. Roosevel heard me with great interest and was good deal impressed, but did not com-

It was announced yesterday after a had a property that was almost worth-less in their hands and entirely worth-helmer, president of the Dress and ess to any financial institution that Waist Manufacturers' Association, and had the securities the minute any John A. Dyche, secretary-treasurer of International Ladies' Garment Workers Union, that it had been dehands of people whose possession would cided to begin proceedings for crimina ibel against a manufacturer who is aleged to have said that he had informaion that officers of the union had reselved \$10,000 for settling the strike

For the first time since the strike gan a conference in which the representatives of the contractors took part was a matter of life and death to sociation's rooms, 42 West Porty-fourth The principle of arbitration was agreed to but the representatives of the union decided that the hours of labor hould be settled in conference. ther conference will be held to-night.

Disturbances occurred in three downfternoon, resulting from demonstraions by garment strikers. But I should have taken it for four arrests were made in all at Asto place, where the disorder was proounced; at Twenty-first street near The witness said he also didn't know Fifth avenue and at Fourth street near Fourth avenue. The reserves from four terview with him the Steel Corporation police stations were called out and mednad lent upwards of \$1,000,000 on the leaf aid was needed in a number of

In clashes between the police and oan were not paid. Mr. Roosevelt added: striking garment workers and strike "I have explained, in my opinion now, breakers three persons were injured in my judgment then was correct; that I Newark yesterday and were attended at

act at the time; and if all these facts One of the clashes with the police had been known to me it would not have occurred in South Seventh street, while ment exhibit and read the minutes of poration until after it had been founded, the situation as it is now presented to Wendin and several of his employes to none of these facts have any bearing on Benedict, of the firm of Benedict & me, and as I believe now and am sure work. Mrs. Nunciata Chiffiano of 302 now it existed. I cannot put it stronger Morris avenue was injured slightly,

> Neichel, 62 years old, of 290 Camden street, a strike breaker. He says that "I was not actuated by the prophecies a gang attacked him.

## From Five to Seven Years.

Justice Goff yesterday gave a five to even year prison sentence to Edgar R. Jackson, head of the Jackson Bros. Realty Company, who was convicted last week of grand larceny. The complainant was Miss Mary Griffith of Akron, Oldo, who testified that Jackson had swindled her out of \$5,000 by a

Later Detective Flood of the District Attorney's office brought in Clarence P. Day, who was arrested in Springfield, Ohio, following his indictment here on charge growing out of Jackson Bros. Realty Company operations. He and Jackson were indicted with business men, who said that their money had been taken by a fraudulent transaction in Long Island real estate. Day was held in \$7.500 bail.

### NINA MORGANA'S "FIREFLY." Sings Emma Trentini's Part at First

of Special Matinees.

After Miss Herford had given her mone-gues tea was served.

sang the leading role of Nina in "The Firefly." Emma Trentini, who is starred in the part, had given way to Miss Mor-

There was no doubt of Miss Morgana's success yesterday afternoon. While not a dramatic soprano, her voice had sufficient

A special matine performance of "The Considering that it was her first venture the Manhattan Opera House North gave great promise and was quite accept-able to the audience. Her songs brought her several encores. It is doubtful if Miss Morgana remains

reported to me favorably about the Steel Corporation and unfavorably about the Steel Corporation and unfavorably about the Standard Oil Company on the points which their investigation covered."

The cross-corporation and unfavorably about the Standard Oil Company on the points which their investigation covered."

The cross-corporation and unfavorably about the Steel for a one act melodrama, which he will present for the first time on any stage at the Harris Theatre to-morrow. He will play the leading role. Bloomingdale Bros. Give Plowers. oresent for the first time on any stage of the Harris Theatre to-morrow. He will play the leading role.

After Lieyd, English connections, will convert to morrow for Chierzo, where she call join the "Rose Maid" company, with highest number of votes. The voting contest was inaugurated two weeks ago in the greenhouse on the roof and the hospital receiving the most votes each week will leave the most votes each week will be role during the most votes each

T. R. SEEKS THE FACTS Office of the Atlantic Mutual Insurance Company, NEW YORK, January 22d, 191

The Trusters, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912. The Company's business has been confined to marine and inland transport

insurance. remiums on such risks from the 1st January, 1912, to the 31st December, 1912, remiums on Policies not marked off 1st January, 1912 Total Premiums

Premiums marked off from January 1st, 1912, to December 31st, 1912

Returns of Premiums

Apenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc...

sterest on the investments of the Company received during the year 302,085.79 sterest on Deposits in Banks and Trust Companies, etc. 42,787.34 interest received less Taxes and Expenses 130,087.28 42,787,84 130,987,25 475,863 t osses pald during the year 2,104,257 4 Re insurances Discount 1,332,840

dividend of interest of Six per cent, on the outstanding certificates of profits will be cooled by their legal representatives, on and after Tuesday, the fourth of Lebruar next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders the or their legal representatives, on and after Tuesday, the fourth of February next, from which all interest thereon will cease. The certificates to be produced at the time of payment and cared to the control of February next, from which all interest thereon will cease. The certificates to be produced at the time of payment and cared to the company for the company for the coding 31st December, 1912, which are entitled to participate in dividend, for which, upon applied certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary

TRUSTES.

CHARLES M. PRATT
DALAS B. PRATT
DOUGLAS ROBINSON
WILLIAM JAY SCHIETELIN
WILLIAM JAY SCHIETELIN
WILLIAM SLONE
CORNELIUS ELBERT, VICE-President
WALTER WOOD PARSONS, 2d VICE-President
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JOHN H. JONES STEWARI, 4th VICE-President. HURBERT L. GRIGGS ANSON W. HAND THOMAS H. HURBARD LEWIS CASS LEDYARD CHARLES D. LEVERICH GEORGE H. MACY NICHOLAS F. PALMER HENRY PARISH ADOLF PAVENSTEDT JAMES H. POST

LIABILITIES. Estimated Losses, and Losses Unsettled in process of Adjustment premiums on Unterminated Risks Certificates of Profits and Interest Unuald...

Reserve for Taxes
Re Insurance Premiums...
Claims not settled, including Compensation.cic
ecrtificates of Profits Ordered Redeemed, Withheld for Unuald Premiums.

cal Fistate on Staten Island sheld under provisions of Chapter 481, East of 1887. Premium Notes
Bills Receivable
Cash in hands of European Bankers
to pay losses under policies payable
in foreign countries
Cash in Bank
Cemporary Investments
(payable January, 1913)...

19,623,551.35 Thus leaving a balance of
Accrued Interest on Bonds, on the 31st day of December, 1912, amounted to
Rents due and accrued on the 31st day of December, 1912, amounted to
Rents due and accrued on the 31st day of December, 1912, amounted to
December, 1912, amounted to
The chief of the Insurance premiums on the 31st day of December, 1912, amounted to
Note: The Insurance Department has estimated the value of the Real Estate corner Wall
and William Streets and Exchange Place in excess of the Book Value, at
The Market Value of Stocks, Bonds and other Securities on the 31st day of December,
1912, exceeded the Company's valuation by

SHOWS STEAMSHIP POOL. New York to Cuba, Hayti, South and Central America, Jamaica and Caribbean

### ports. lamburg-American Official Reveals Traffic Agreement.

on the basis of these increased valuations the balance would be

Washington, Jan. 22 .- How the Hamurg-American Steamship Line conrols traffic by its pooling agreement with weaker lines was disclosed to the House shipping trust investigators today by Christian J. Beck, freight traffic

JOHN N. BEACH FERNEST C. BLISS VERNON U. BROWN WALDRON P. BROWN JOHN CLAPIAN GEORGE C. CLARRA CIEVELAND H. BODGE CORNLIJUS FLDERT RICHARD B. EWART FRUILLE S. FRANKLIN

ASSETS

nited States and State of New York Bonds

manager for the Hamburg-American

the Hamburg-American Line gave the

5,185,011 28

Royal Mail permission to enter Haytlar ports only in case of a rate war with the Dutch West Indian line

Pilgrims to Celebrate Anniversary. The annual business meeting of the

Pilgrims of the United States was held Copies of agreements with the Royal at the Lawyers Club yesterday. There Mail Steam Packet Line and the were 150 members present. Sir Ernest Dutch West India Mail, in which the Shackleton, Anturctic explorer, was the ports of call, amount of freight and guest of honor. In the absence in Wash dates for sailing were all parcelled out, were submitted by Beck. In all cases the Hamburg-American Line got the lion's share. The agreements covered all freight and passenger traffic from

# TEINWA **Pianos Built by Masters for Four Generations**



"Excellence" in a piano is more than case, action, strings and pedals.

"Excellence" in a piano is that something, over and above all these, which the genius of the builder puts into it. The STEINWAY Pianos are the creation of genius.

> STEINWAY & SONS Steinway Hall

107-109 East 14th Street, New York Subway Express Station at the Door

ART SALES AND EXHIBITIONS.

ART SALES AND EXHIBITIONS

TOMORROW (Frl.) NIGHT, at 8:15 at ABSOLUTE AUCTION, one session only Clarke's Art Rooms

5 West 44th Street the Fifth Avenue Bank

Old Masters of the English, French, Italian, Dutch and Flemish Schools dating from the XVI. Century

the Collection of MRS. WALTER G. OAKMAN. removed from "OAKDENE," ROSLYN, L. I.
The Sale will be conducted by

MR. AUGUSTUS W. CLARKE.